

Judge Glenn, Thank you for taking the time to read letters from depositors. My wife and I are Celsius customers who have approximately \$140,000 locked on Celsius. Here is a list of lies I was told. 1) It is now clear that most loans were NOT significantly over collateralized. 2) There never was transparent reserves nor proof of proper liquidity. 3) Celsius is clearly not better or safer than a bank in any way. 4) Celsius was most likely insolvent and used depositors and Cel token to stay afloat. I believe the Celsius investors and Alex Mashinsky have misled the customers and they now have an obligation to make depositors whole. Many lives have been destroyed by Celsius. Celsius should not be currently paying themselves millions of dollars in payroll. I believe the mining operation could be used to pay back the customers over time. Trust is lost and I am also interested in Simon Dixon's plan to help depositors. Thank you, Sincerely, Darren Gough.

Honorable Martin Glenn, Thank you, sir, for your work to bring justice for those of us who are currently denied access to our funds held by Celsius. I personally have 1.67+ BTC and 83.9+ ETH being held by Celsius. I am a retired school teacher and funds of that magnitude are highly significant to me. It is disturbing to me that so many of us find ourselves in this situation due to the repeated untrue and deceptive rhetoric offered by Celsius along with their reckless mishandling of our funds. I urge you to rule favorably toward us who have been ill affected by the wrongs of Celsius. My request is that my funds be fully returned to me in kind, Bitcoin and Ethereum. I trust your wisdom and commitment to what is right, and I express sincere gratitude for your service to us. Sincerely, Robert Steele

Honorable Martin Glenn; I am writing you to request custody accounts be able to immediately withdraw their assets from Celsius "in-kind" (1 Bitcoin for 1 Bitcoin). I have well over \$1,300,000 in this custody account which was worth almost \$2,700,000 less than 12 months ago. I chose to move it into the custody account under the assumption that it was safe due to the well-understood definition of a "custodian" as well as Celsius's own terms and conditions (I will attach these below). It seems almost silly we have to even request access from a "custodian" for our funds seeing that is exactly what a custodian is supposed to do, give you your property when you request it. If we do not take care of this soon I fear that the seemingly small 4% of those in the custody category (my funds making up around .6% of it), we risk it being jumbled together with all of the funds in the "Earn" program. Custody makes it very clear the difference in the Custody and the Earn accounts and although I do think they mislead their users in many ways, if we allow people to simply throw around the word "Custody" without actually being custodians then the public will have no reason to trust any establishment claiming to be a "Custodian". The amount of people who have been affected by this mismanagement of funds is unbelievable, I think this is a very simple way to give this community a "win" as we haven't had anything positive in regards to our funds in over a month. I also believe it is easily the right thing to do. In listening to the first hearing it is also very clear that Celsius (and their lawyers) are ready to give back the funds to those in Custody, but they "punted" the mandate over to you because they didn't want to make a move without your approval and risk losing the protection this bankruptcy filing is providing them. I'll attach below an exert from one of the other dozen or so letters I've read being sent to you regarding custodian accounts as I believe David Little did an excellent job in summarizing, in Celsius's own submitted documents to the court, the differences in the "Earn" and the "Custody" account. "Ownership Ownership and title of digital assets in Custody accounts is clear. The documents submitted to the courts on 7/14/2022 highlight the difference in account types. First on Page 3 (See Fig. 1), where it is made clear that Custody accounts have different terms of use. This is later reinforced on Page 19 when it stated that Custody assets "shall at all times remain with the [user]" (See Fig. 1). Based on these statements it is clear that if the Custody assets remain unable to be withdrawn, Celsius is in clear violation with its own terms. 22-10964-mg Doc 143 Filed 07/22/22 Entered 07/22/22 16:42:11 Main Document Pg 1 of 51 In addition to this, the First Day Presentation it states that [for Custody accounts] "Title remains with customer and Celsius cannot use coins without instructions from the customer." (See Fig. 2) We can see a clear demarcation in account types. I believe that in order to honor the verbiage in the terms of service and submitted court documents, assets in Custody should be allowed to be withdrawn and users should be able to choose another custodian. Balance Sheet Celsius has clearly made an effort to delineate assets on its balance sheet and highlight Custody Assets as their own separate line item (Fig. 3). As opposed to every other Assets and Liabilities on the balance sheet, please note that Custody accounts show a net zero balance for Celsius Network. These amounts each are listed as \$180 MM which indicates that customers should be made whole and reinforce the company's stated terms that Celsius did not have the right to "transfer, sell, loan or otherwise rehypothecate" digital assets in custody" (Fig. 1). My hope is that you will consider allowing customers to withdraw 100% of their funds in Celsius Custody accounts in an

expedited manner. I believe it is within our rights and pursuant to the court documents filed those customers own the title to the Custody assets and we should be able to therefore choose with custodian to store them.” Every day those with assets in the custodial accounts are no able to withdraw their funds (as per their right) is another day these funds get re-allocated to paying employees, paying back taxes, paying lawyers, or lost to whatever other consequence this disgustingly poor managed company will bring. Thank you for your consideration, R.A.

## Draft From Rishi To celsius

Judge Glenn, Thank you for taking the time to read letters from depositors. Thank you, sir, for your work to bring justice for those of us who are currently denied access to our funds held by Celsius. My family has the following funds/Coins in Celsius accounts.

BTC (Earn) (Dad)	4.1306
ETH (Earn) (Dad)	4.146
LTC (Earn) (Dad)	19.142
USDC (Custody) (Mother)	199,925
USDC (Earn) (Mother)	102,360
BTC (Earn) (Self)	1.012
ETH (Earn) (Self)	30.423

I am writing you to request we should be able to immediately withdraw our assets from Celsius “in-kind” (1 Bitcoin for 1 Bitcoin). My parents are retired since 2016 and have a substantial portion of their savings in Celsius. My dad is 75 years old and my Mother is 69 Years old. They both have major health issues and need funds to take care of medical bills and daily life expenses with soaring inflation in USA. My dad and mother are both accredited investors with Celsius. I believe the Celsius investors and Alex Mashinsky have misled the customers and they now have an obligation to make depositors whole. Many lives have been destroyed by Celsius. Celsius should not be currently paying themselves millions of dollars in payroll.

It is disturbing to me that so many of us find ourselves in this situation due to the repeated untrue and deceptive rhetoric offered by Celsius along with their reckless mishandling of our funds.

My mother has 199925 in USDC in custody account. I assume it is safe in the custody account under the assumption that due to the well-understood definition of a “custodian” as well as Celsius’s own terms and conditions (I will

attach these below). It seems almost silly we have to even request access from a “custodian” for our funds seeing that is exactly what a custodian is supposed to do, give you your property when you request it. If we do not take care of this soon I fear that we risk it being jumbled together with all of the funds in the “Earn” program. Custody makes it very clear the difference in the Custody and the Earn accounts and although I do think they mislead their users in many ways, if we allow people to simply throw around the word “Custody” without actually being custodians then the public will have no reason to trust any establishment claiming to be a “Custodian”. The amount of people who have been affected by this mismanagement of funds is unbelievable, I think this is a very simple way to give this community a “win” as we haven’t had anything positive in regards to our funds in over a month. I also believe it is easily the right thing to do. In listening to the first hearing it is also very clear that Celsius (and their lawyers) are ready to give back the funds to those in Custody, but they “punted” the mandate over to you because they didn’t want to make a move without your approval and risk losing the protection this bankruptcy filing is providing them. I’ll attach below an exert from one of the other dozen or so letters I’ve read being sent to you regarding custodian accounts as I believe David Little did an excellent job in summarizing, in Celsius’s own submitted documents to the court, the differences in the “Earn” and the “Custody” account. Ownership and title of digital assets in Custody accounts is clear. The documents submitted to the courts on 7/14/2022 highlight the difference in account types. First on Page 3 (See Fig. 1), where it is made clear that Custody accounts have different terms of use. This is later reinforced on Page 19 when it stated that Custody assets “shall at all times remain with the [user] (See Fig. 1). Based on these statements it is clear that if the Custody assets remain unable to be withdrawn, Celsius is in clear violation with its own terms. 22-10964-mg Doc 143 Filed 07/22/22 Entered 07/22/22 16:42:11 Main Document Pg 1 of 53 In addition to this, the First Day Presentation it states that [for Custody accounts] “Title remains with customer and Celsius cannot use coins without instructions from the customer.” (See Fig. 2) We can see a clear demarcation in account types. I believe that in order to honor the verbiage in the terms of service and submitted court documents, assets in Custody should be allowed to be withdrawn and users should be able to choose another custodian. Balance Sheet Celsius has clearly made an effort to delineate assets on its balance sheet and highlight Custody Assets as their own separate line item (Fig. 3). As opposed to every other Assets and Liabilities on the balance sheet, please note that Custody accounts show a net zero balance for Celsius Network. These amounts each are listed as \$180 MM which indicates that customers should be made whole and reinforce the company’s stated terms

that Celsius did not have the right to “transfer, sell, loan or otherwise rehypothecate” digital assets in custody” (Fig. 1) . My hope is that you will consider allowing customers to withdraw 100% of their funds in Celsius Custody accounts in an expedited manner. I believe it is within our rights and pursuant to the court documents filed those customers own the title to the Custody assets and we should be able to therefore choose with custodian to store them.” Every day those with assets in the custodial accounts are no able to withdraw their funds (as per their right) is another day these funds get re-allocated to paying employees, paying back taxes, paying lawyers, or lost to whatever other consequence this disgustingly poor managed company will bring. Thank you for your consideration.

I urge you to rule favorably toward us who have been ill affected by the wrongs of Celsius. My request is that my funds be fully returned to me in kind, Bitcoin and Ethereum. I trust your wisdom and commitment to what is right, and I express sincere gratitude for your service to us. Sincerely, Rishi